

DUN'S REVIEW.

Vol. 3. No. 117.]

OCTOBER 26, 1895.

[Price, 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

Ten days ago gold exports seemed very near. But the break in cotton which then began ripened on Monday into a collapse sufficient to justify hope of a free movement. Hides have also dropped sharply at Chicago, leather is weaker, and the adjustment of prices to real instead of imaginary conditions progresses rapidly. Already lower prices in iron have brought out some important contracts. Labor difficulties, though including a strike of many Pennsylvania coal miners who do not seem to be succeeding, are on the whole of no serious importance. Money markets cause remarkably little trouble, considering the heavy movement of products. Cooler weather has generally helped retail trade, and with increased consumption by the millions the way will be clear for better business. Already payments through clearing houses closely approach for October those of the best year in history, though reflecting in part past transactions, and new orders are still much needed by the great industries.

The fall in cotton, a week ago barely an eighth from the highest point, was an eighth on Saturday, half a cent on Monday, and has since been a sixteenth more. All records were broken by sales of 810,000 bales on Monday, and without failures of consequence. Opposite parties then rallied prices, but a more gradual decline followed with a larger movement. The highest authority in the trade, the *Financial Chronicle*, stated last Saturday that the yield would not fall below seven million bales, and receipts thus far indicate even less decrease. Ellison's estimate of the world's consumption, 8,300,000 bales American, of which 3,000,000 were carried over Sept. 1st, does not favor wild fluctuations. Exports improve but little because foreign stocks are so large, and the lower prices give more confidence to mills which feared to purchase and manufacture when decline was reasonably expected. Wheat has risen 3 cts. for the week, although Western receipts, 7,977,061 bushels for the week against 5,059,787 last year, continue unusually large, and Atlantic exports including flour, 1,176,117 bushels for the week against 1,856,934 last year, and for four weeks 5,734,572 bushels against 9,195,046 last year, show plainly a slack demand from abroad. Russia and Argentina are both moving freely. Nobody can give a reason for higher corn, and pork declines 25 cts., lard a sixteenth, and hogs 10 cts. per 100 lbs.

Extraordinary transactions in cotton at \$45 per bale against \$29 a year ago, in wheat at 70 cts. against 55 a year ago, and in stocks at 16 per cent. higher prices, make up part of the clearing house payments, which average for

October only 5.9 per cent. less than in 1892. Other evidences also show improvement, for railroad earnings are relatively larger than in September or August, though for the month thus far 6.3 per cent. larger than last year, and 5.4 per cent. less than in 1892. The latest week in October shows smaller gains than previous weeks, but shipments from Chicago in three weeks have been 21 per cent. larger than in 1892, grain moving freely. Retail trade throughout the country is somewhat better, though moderate in some lines, and while there has been no reported advance in wages this week, and some manufacturing concerns have temporarily closed or are about to close, purchasing power of wage earners on the whole is much larger than a year ago.

Iron boasts some good contracts this week, one from Russia for several months' production of armor plate by the Carnegie works, one for government appraiser's stores here, and others for 2,600 freight cars, with prospect of as many more. Bessemer pig advances, but finished products on the whole decline as much, other pig iron not rising. It is too late in the season for good business in structural forms or pipes, and tank steel is lower, with sheets weaker. Rails to October 1, 570,000 tons delivered, and 708,000 tons sold, make a pitiful record for works which have turned out over 2,000,000 tons in a year, but this only renders more surprising the increase in other uses of iron. Whether tinplate works will take 300,000,000 lbs. steel this year, as the latest official report indicates, will depend on prices, and sales of coke below the latest established price are noticed, with the largest production on record.

Textile manufactures have been for the moment disturbed rather than helped by the decline in cotton, as it checks buying of some fabrics, with lower prices for print cloths, and prospects of lower prices for other goods. The demand for worsteds and dress goods is encouraging, while in woolen goods the situation does not improve. Renewed orders are moderate, and men's goods are easy to buy at previous quotations. Although hides have fallen fully half a cent at Chicago, and some kinds of leather are lower, quotations of boots and shoes do not change, and many factories have stopped for a time, but shipments given by the *Shoe & Leather Reporter* for October are 23 per cent. less than last year.

Exports for the week are 40 per cent., and for three weeks 6 per cent. larger than last year, but imports were for the week 34 per cent., and for three weeks 30.8 per cent. larger than last year. Obviously a moderate movement of securities this way, or any serious check in exports of cotton, would quickly affect exchanges. Stocks have declined about \$1, with Trust stocks about the same, possibly in part due to foreign selling because of the Kaffir collapse. Money is undisturbed, with remarkably light movement westward, which for the time of year is curiously significant. The advance in express rates for shipment of money causes much complaint by Chicago bankers. Failures in October thus far show liabilities of \$7,624,531, of which \$3,938,175 were of manufacturing and \$3,621,556 of trading concerns. Last year the aggregate was \$5,639,741, of which \$2,629,671 was of manufacturing and \$2,959,567 of trading concerns. In 1893 failures the same week were \$15,072,920. Failures this week are 231 in the United States against 231 last year, and 38 in Canada against 52 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in seeds 10 per cent., cattle 19, butter 20, hides 21, dressed beef 25, hogs 27, lard 45, barley 50, pork 55, cheese 60, rye 90, oats 100, corn 180, and wheat 275 per cent., but decrease in wool 3, flour 5, sheep 18 and broom corn 60 per cent. East bound lake and rail shipments, 170,971 tons, exceed last year's 31 per cent. Money is firm at 6 to 7, with demand broadening. Sales of securities dull, but 23 per cent. larger than last year, ten active stocks declining 40 cents per share. Real estate sales, \$2,703,405, and new buildings \$393,800.

Leading retail traders are doing fairly well on seasonable goods and mercantile collections are satisfactory. Jobbing trade in dry goods, millinery, clothing and shoes is confined mostly to mail orders, but in the aggregate is satisfactory. There is some improvement in groceries, dried fruits and coffee, and good sales of tobacco, furniture, china, lamps and glassware. In fine hardware, plumbers' materials, brass goods and stoves business is moderate, but improving. The demand for wool is good, with prices firm on declining receipts; hides are weaker with large receipts and leather lower, and shoe manufacturers are closing down until the material cheapens. Grain markets advance with reports of drought, but corn moves out freely. Live stock receipts 362,663 head, exceed last year's 13 per cent., with prices lower, and provisions are weaker in sympathy. Packing returns show large increase over last year. Freight rates are strong with vessel room scarce, and a hard-coal famine is apprehended.

Philadelphia.—The money market is easy, very little going into mercantile pursuits at present, and paper rules from 5 to 6 per cent. The iron market has much improved, and it is believed bottom has been touched. Steel has improved, and consumers are placing orders for Bessemer pig at higher prices. Foundry and forge iron are being held firmly, and manufactured iron is quiet, buyers purchasing only for immediate wants. Hardware dealers report more activity, but collections not up to average. The retail stove trade reports plenty of orders, with prices gradually stiffening. Dry goods jobbers report fair orders, and packing rooms working beyond usual hours. The retail demand for hosiery and underwear has been somewhat delayed by unseasonable weather, but in the larger stores the retail business is now brisk. Wool is in lighter demand, with no large orders placed. The shoe and leather trades report no steadiness in demand, though some improvement, and retailers are doing a fair business. Some wholesale grocery houses have done an active business, but others find trade quiet. Canned goods are stronger with increasing demand, and on the low grades prices have advanced 3 to 5 cts. There is considerable decrease in demand for lumber, brick and other building materials, but in plumbers' supplies trade is active.

St. Louis.—Business continues heavy, and the large freight movement is mainly of merchandise. All jobbing lines report encouraging orders, though shoes still suffer from the uncertainty of the leather market, but orders from the country indicate that stocks are running low. Trade in dry goods and clothing is heavy, with a particularly good demand from the South. Groceries are active with better trade than last year. In hats, business is especially good, and drug houses report increased demand. Hardware sales are large excepting heavy lines. Trade in iron and lumber is dull, but receipts of hay are large. Retail trade is good, though suffering in some lines from continued dry and pleasant weather. Local securities are dull but strong. There is renewed activity this week in real estate at advancing prices.

Boston.—More business has been done than last week, retailers report good sales of seasonable articles, and pleasant weather has made the volume of trade quite large. Many of the boot and shoe factories are shutting down, as orders come in slowly, but there has been a little better inquiry and prospects are thought to be brighter. More has been doing in leather, with prices more settled. Offerings of hides are light. Retailers and jobbers of dry goods report a big business for the week. Advanced prices for some goods are fully maintained, but buyers are operating cautiously. The mills are still very busy and have orders ahead. Prints and ginghams are very strong. Woolen goods are improving in tone as to dress goods, and manufacturers are hoping for a better demand and higher prices

when the heavy weight season opens. Lumber rules steady. The iron and metal trade is good with prices firm. The money market has ruled rather easy, with time money at $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent.

Baltimore.—Business continues excellent with wholesalers and jobbers, and improved conditions at the South have caused more liberal buying and more prompt settlements. Retailers do not find a similar improvement. Cooler weather about the first of September stimulated an active trade, but only for a few days, and business has since decreased. Outside a few prominent houses trade is only moderate. The number of shoppers is large, but purchases and cash are scarce.

Pittsburg.—Bessemer steel has advanced about \$1 per ton, but mill irons are unchanged, blooms and billets are weaker, and the demand for finished products remains about the same. In some lines trade is rather quiet. Structural shapes are in less demand, though mills are busy on old orders. Increased orders from railroads have somewhat improved the demand for finished iron, but prices do not change. Monongehela coal trade still waits higher water. Glass trade in fairly good condition, and good business.

Cincinnati.—Iron and steel prices remain firm, very little new business coming in. Wholesale trade in dry goods is steady, with prices in some lines still advancing. The wooden and willow ware business is about 15 per cent. larger than last year, with bright prospects for the fall. Money has been more active, but collections are only fair. The paint trade shows some improvement; the larger retail houses report steady increase in sales.

Cleveland.—Trade in dry goods, groceries, and crockery is good, in hardware fair, and in machinists' supplies, shoes, lumber and leather quiet. New orders for pig iron and rolling mill products are scarce, but prices are firm and collections fair.

Toronto.—There is little change in business, though a few lines of hardware advance. The cattle trade is demoralized, live stock selling as low as $1\frac{1}{2}$ cents per pound, and the best at $3\frac{1}{2}$ cents.

Detroit.—There has been some reaction in the volume of trade and in prices some concessions, but local manufacturers are busy and running full time. Collections are only fair, and money is firm at 7 per cent. Dry weather has hurt fall seeding.

Indianapolis.—The jobbing trade in groceries is not satisfactory, and there is general complaint of collections. Retail trade in winter goods is very fair, and bankers report fair manufacturing demand for money.

Milwaukee.—Money is in brisk demand, chiefly from the interior. Collections are slowly improving, but retail winter trade drags because of fine weather. Country dealers are well stocked, jobbers report quiet business, but manufacturers are occupied with past orders.

St. Paul.—Jobbing trade is still somewhat restricted, as farmers are holding grain for better prices. Retailers are heavily stocked and doing less than they anticipated, so that settlements are tardy. Cold weather and higher prices are likely to brighten the situation soon.

Minneapolis.—Wholesale trade is moderate, and collections somewhat slow. Trade in lumber is fair, and the demand for flour holds up reasonably, the output having decreased. Large grain receipts are reported.

Omaha.—Orders show no increase as to dry goods and groceries. Hardware jobbers report a slight gain, but shoe dealers are waiting for cooler weather. Retail trade continues slow, but cattle receipts are large.

St. Joseph.—Trade in dry goods and groceries is good, but somewhat quiet in boots and shoes. Millinery jobbers complain of warm weather and light sales. Hardware trade is fair, but collections in all lines not entirely satisfactory.

Kansas City.—Trade in staples is generally firm, but dull in fancy goods and luxuries. The packing business is decidedly brisk, banks are doing well, and collections are good. Receipts of cattle 40,481 head, hogs 54,703, sheep 24,853, wheat 71 cars, corn 269, oats 90, and hay 296 cars.

Denver.—Trade is only fair, and collections are slow.

Salt Lake.—Trade improves, with more active sales and better collections. A larger commercial demand for money is noted.

San Francisco.—The usual light October rains in Southern counties did no special damage to raisins, and an average crop is expected. Overland shipments in September were 2,400 tons, and a larger quantity is expected this month. Other dried fruits are moving off fairly, and several car loads of apricots were sent to France and Germany, the remaining stock being small, and held at 8½ cents for Royals. Peaches are 4 to 6 cts., prunes 3½ cts. to 5 cts., and loose Muscatel raisins 2 to 3 cts. Canned fruits are steady, with shipments of 56,000 cases to England this month, valued at \$181,000. Tomatoes have advanced 5 cts., the large stocks carried over making good shortage in some localities. The movement in canned salmon is active; shipments 166,300 cases to England this month, valued at \$684,000. The last ship took 78,600 cases, the largest cargo from this port. Receipts from Alaska to date 554,000 cases, and enough more are expected to make 600,000 for the season. Wheat options advance 1½ cts. for the week, closing firm. Grain clearings average a cargo daily this month. Codfish receipts 951,000 for the season. Wool receipts are free with little demand, and sales of choice Mendocino at 7 to 8 cts. Movement in general merchandise moderate at steady prices. Coffee in firm hands is 10,000 bags. A little over \$2,000,000 in silver went to China this month, and \$5,000,000 government gold has gone East the past few weeks.

Louisville.—There is slight improvement in groceries, and sales of shoes are increasing. Jeans, clothing, and heavy paints and oils are active, several items advancing. In heavy hardware trade is only fair, but better than a year ago. Tobacco receipts and sales are comparatively light, with prices for common grades somewhat irregular, and a little easier, but good to fine grades are remarkably strong. Dark tobacco continues dull and dragging. The local demand for money is moderate, but rediscounts from country banks are large. Local business in lumber good. Country trade is scarcely up to the standard, and prices rule low.

Little Rock.—Wholesale trade in hardware and groceries is good, and in dry goods is fair, with collections satisfactory. The recent slump in cotton affects retail trade.

Nashville.—Shoes and groceries are holding their own and other lines are quiet. There is some complaint of retail trade, and collections are only fair.

Memphis.—Trade has fallen off some, and is now rather quiet.

Atlanta.—General trade continues good with active demand, and retail trade is good in groceries and satisfactory in other lines. Collections are generally good, and improvement is expected as cotton is marketed.

New Orleans.—General trade improves notwithstanding the fall in cotton, and wholesale trade is far in excess of 1893 and 1894. Money is in good demand, and firm. Trading in securities has been small, with prices steady. Sugar is quiet, with no offerings from first hands. Rice is active, and improves in tone. Cotton declined, owing to wild speculation, and a desire of weak holders to sell at the first break. Live stock is in good supply, with slow sales.

Jacksonville.—A slight improvement is seen in retail trade, but not in jobbing, and collections are very slow.

Charleston.—Retail trade improves, and except in groceries, which are very quiet, wholesale trade is good. Sales of cotton have ceased since the recent decline, as holders refuse prices offered. Phosphate companies expect an active trade the coming season.

MONEY AND BANKS.

Money Rates.—The money market was a shade easier this week; but the majority opinion favored recovery to a three per cent. call-loan basis or better during November, when the South should take larger amounts of currency unless cotton advances again, and when there should be a movement of small currency West for holiday purposes, replacing the withdrawal from central reserve cities for movement of the grain crops. This week the outward currency movement was lighter than in either of the previous six weeks, except for some large transactions with neighboring cities which were of no significance, because made in anticipation of an advance in express rates. A new factor in the market was active pressure of foreign money. Several foreign houses received instructions from the other side to lend from £750,000 to £1,000,000 in the aggregate upon choice collateral for four months, at four per cent., but were unable to place the money at that rate. They therefore withdrew temporarily from the time market and sought to employ their lines on call, forcing the call rate down from 2½ @ 3 per cent. early in the week to 2 @ 2½ at the close.

The larger business was at 2 per cent., though banks quoted 2½ for both renewals and new loans in the outside market. There was talk of an advance in the rate of interest on trust company deposits, but no action was taken this week.

In the time loan branch offerings were liberal for dates maturing before the end of the year, but the inquiry was chiefly for longer periods, for which lenders were generally unwilling to make engagements unless they obtained exceptionally good security. Rediscounting for Southern and Western correspondents was more moderate, but this condition was not plainly reflected in the market because there was an increased demand for accommodation on merchandise collateral. Business of this character has been very small for over a year. Rates for time collateral loans were 2½ per cent. for 30 days, 3 for 60 days, 3½ for 90 days to four months and 4 @ 4½ for six to eight months. The commercial paper market was fairly good. Much money was waiting to go into paper when the right moment arrived, and there was a fair supply of desirable names, though not in large individual lines. Paper was offered made by Northwestern flour millers, importing dry goods houses, jobbers in silks, the drug trade, and leather concerns. Sales of local paper were in the majority, and in a few cases country banks were buyers here through brokers. Rates were a shade lower, as follows: 4½ @ 4½ per cent. for 60 to 90 day indorsements; 4½ @ 5 for four-month acceptances; 4½ @ 5½ for best short and 5 @ 5½ for best long singles; 6 @ 7 for good singles, but less well known.

Advance in Express Rates.—A leading topic in banking circles this week was the notice served by the express companies that on November 1st the New York-Chicago rate for currency shipments will be advanced from 75 cents to \$1 per \$1,000, with a proportionate advance in all other money-carrying rates. The reason for the action given by the express companies is that business in this line has for some time been too light to show any profit in a carrying charge of 75 cents between New York and Chicago. Since the end of 1893 the movement between New York and Chicago has been of little importance, and not since September, 1893, has the discount on New York funds been large enough to make shipments of currency West profitable as an exchange operation. In a few instances the premium on New York funds at Chicago has exceeded the express charge and shown a profit on shipments from the West to this city. The present schedule of currency-shipping charges has been in force for four years, and was made in consideration of a contract by which the Chicago banks agreed to do a certain amount of business each year, and were to make good to the express companies any deficiency in their earnings on money business below the agreed minimum. For this reason there is much complaint because of the advance in rates at this time. The burden of the advance will in the end fall upon the maker of the exchange, for the banks will merely charge the extra rate to customers. One result of the change is expected to be a more active movement of the domestic exchange market. Some of the banks talk of doing a portion of their business after the new rates go into effect through the mails, paying 25 @ 50 cents per \$1,000 for insurance of their packages, but the feasibility of this plan has not yet been demonstrated.

Exchanges.—The foreign exchange market this week was active and irregular, moving over a wide range, but closing not far from the high rates at the end of last week. On Saturday there was little business, the tone being firm; but on Monday and Tuesday concessions were made on the continued sales of bills against the \$7,500,000 of Anaconda Mining Co. stock placed in London by a local purchasing syndicate. Another factor which operated at the same time to depress rates was the making of several sterling loans aggregating £500,000; and there was also a pressure among foreign houses to make regular time loans on collateral, against which about £200,000 of demand bills and cables came upon the market. The decline resulting from these conditions was only short-lived, as on Tuesday the supply of commercial bills fell off materially, causing bankers to hold their security and loan bills for higher rates, as there was no other satisfactory cover in sight. On Wednesday and Thursday rates steadily hardened in consequence for all classes of exchange, as remitters were large buyers for each steamer. Rates went to within a small fraction of the gold-exporting basis, and several times it was rumored that there was an order in the market for shipment of specie as soon as bills could be sold at a stated figure. There was, however, little anxiety as to the future of the market among bankers, as it was held that a further decline in cotton would bring out larger offerings of commercial bills; while if these did not offer there would be sales of the balance of the Anaconda bills at full rates, as well as the drawings against such portion of the block of \$6,000,000 Pennsylvania Railroad bonds sold this week as may find a foreign market. The market closed firm. Rates follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Sterling, sight.....	4.88½	4.88	4.88½	4.88½	4.88½	4.88½
Sterling, cables.....	4.88½	4.88½	4.88½	4.88½	4.80	4.88½
Berlin, sight.....	95½	95½	95½	95½	95½	95½
Paris, sight.....	*5.16½	5.16½	*5.16½	*5.16½	*5.16½	*5.16½

* Less 1-16 per cent.

The expectation of a renewal of large currency shipments from New York, and the advance in express rates for currency shipments, caused a decline in New York exchange at interior points, although trading in drafts was small at all points. At Chicago business was done at an average of 65 cents per \$1,000 discount, against 41 cents last week, the decline being equal to the advance in express carrying charges. St. Louis was dull, with \$1.25 per \$1.00 discount bid, against business at 50 cents discount last week. Cincinnati was firm at par, at which there was some supply. Charleston steady at par for selling, and ½ discount for buying. Savannah was weaker, with active business at 3-16 discount for buying, and 1-16 discount for selling. Philadelphia par. Boston par. against 15 @ 10 cents per \$1.00 discount last week. San Francisco, sight par, telegraphic 50 cents per \$1,000 premium. Gulf points were steady and unchanged.

Silver.—More business was done in the commercial bull-silver market, principally in the way of sales for export; but bullion brokers were unable to secure a price averaging much above the final

figures of last week, though the shipments made left the market quite bare of stock. There were signs of a temporarily smaller production, possibly incidental to the gold-mining excitement; and the New York market furnished lingering evidence of speculation on the long side. One sign of such speculative activity was the circulation of a rumor that appeared absurd on its face, namely, that one of the prominent Eastern banks with New York connections was preparing to ship 150,000 large boxes of silver to China in connection with the war indemnity. Those who circulated the story did not stop to think that it would be impossible to secure any such amount of metal in New York, and that any shipments it may be necessary to make from either New York or London to China and Japan in direct connection with the indemnity, will be scattered over at least two years. The Eastern exchanges in London were favorable, and there was some legitimate inquiry there for silver for India account. Prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	30.81d.	30½d.	30½d.	31.06d.	30½d.	30.81d.
New York price...	67½c.	67½c.	67½c.	68½c.	67½c.	67½c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Oct. 24, '95.	Oct. 17, '95.	Oct. 24, '94.
Gold owned.....	\$93,010,658	\$93,109,481	\$51,022,023
Silver ".....	14,627,904	15,801,602	20,492,505

The gains of gold this week were nearly all through operations of the Assay Office, some of whose checks for new production of bullion were not presented for payment in gold coin. The principal withdrawal was the gold sent to Buenos Ayres last Saturday, and which was subsequently reflected in the Treasury statement. By order of Secretary Carlisle all silver coinage except of subsidiary coin will cease from November 1st, when the New Orleans mint will be closed and dismantled. The total cash balance of the Treasury, including the gold reserve, is \$185,258,754, comparing with \$188,421,834 one week, and \$111,407,351 one year ago. For the fiscal year to date the receipts of the Treasury have been \$107,152,645, and the expenditures \$126,187,730, showing a deficiency of \$19,035,085. The following compares the receipts and expenditures for the first twenty-four days of October with the results for the same period of 1894 and 1892, the month's interest payment being deducted in 1894 on October 22d:

	1895.	1894.	1892.
Receipts.....	\$21,580,573	\$14,817,454	\$24,547,589
Expenditures....	30,731,000	25,441,446	25,839,325

Net results.... Def. \$9,150,427 Def. \$10,623,992 Def. \$1,291,736

Bank Statements.—Last Saturday's bank averages were believed to show reserves stronger than the actual condition:

	Week's Changes.	Oct. 19, '95.	Oct. 20, '94.
Loans.....	dec. \$2,285,700	\$504,320,300	\$500,772,500
Deposits.....	dec. 1,567,100	531,924,100	594,706,900
Circulation.....	dec. 176,200	14,131,100	11,723,000
Specie.....	inc. 990,000	61,851,900	93,937,900
Legal tenders.....	dec. 178,500	86,509,300	117,252,500
Total reserve.....	inc. \$811,500	\$148,361,200	\$211,190,400
Surplus reserve.....	inc. 1,203,275	15,380,175	62,513,675

The city banks have this week lost \$1,500,000 currency to the interior, and \$25,924 to the Treasury.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., its proportion of reserve to liability being 58.06 per cent., against 56.92 one week and 63.07 one year ago. During the week there was a gain of £367,000 bullion, and reserve increased £787,000, gold arriving from abroad. Call money in London reacted to ½ per cent., against ¾ at last week; and discounts on both long and short bills were ½ per cent., a decline from 11-16. South African mining stocks were weak at further large declines, shaky accounts being constantly disclosed. The India Council had a successful sale of drafts, the allotment being at an advance of 3-32d. The Council has realized £9,700,000 from its sales of bills this year, against £9,200,000 to the same date in 1894. By many the present large demand is attributed to silver speculation. Gold closed at the points named at the following premiums, stated in terms of the depreciated silver currency: Buenos Ayres, 230½; Lisbon, 25; St. Petersburg, 50; Vienna, 3; Rome, 5.55; Madrid, 16; Athens, 27; Continental rates of discount were as follows: Paris, 1½; Berlin, 2½; Antwerp, 2; Amsterdam, 2.

Duties paid here this week amounted to \$2,066,629, as follows: Checks against deposited silver and legal, \$1,722,883; silver certificates, \$179,490; legal tenders, \$139,400; Treasury notes, \$23,300; silver, \$1,490; gold, \$150. The Treasury latest ten-day statement shows a total of \$5,729,930, against \$5,172,057 one and \$5,038,258 two years ago.

Specie Movements.—Last week: Silver exports \$774,540, imports none; gold exports \$984,476, imports \$1,170,680. Since January 1: Silver exports \$30,207,283, imports \$1,495,349; gold exports \$70,883,971, imports \$24,746,879. The gold movement was largely of foreign coin in connection with the Cuban sugar trade.

PRODUCE MARKETS.

The long expected break in cotton has come at last, and bulls, who worked so bravely for ten cent cotton, came within five-eighths of it, but when the collapse began the quotation for middling uplands soon fell to 8½, and only the most sanguine operators hope for another boom as large as this has been until another season. The decline came without any new crop estimates, or influences that might be expected to start a reaction. It was simply that the limit had been reached, and the market refused to be forced up another sixteenth when the price was already so far in excess of reasonable figures. Once the start downward was made, the frightened holders tumbled over each other in their anxiety to cover contracts. Wheat and corn

are well sustained for cash grades, although option contracts are slow in following the advance in actual business. Meats are badly depressed, and even coffee has declined a quarter. Sugar is somewhat lower for both raw and refined, about an eighth. The *American Agriculturist* has issued a statement of the apple yield, showing 66,255,000 barrels this year, against 57,529,000 in 1894. The gain is mainly at the West, where all the apple raising States, except Michigan, report a heavy increase, Ohio leading with 6,450,000 barrels, against 6,375,000 for New York, and 5,550,000 for Pennsylvania, which have heretofore been the leading apple States.

The closing prices each day and last year's for comparison, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	68.50	68.37	68.50	70.12	70.75	71.00
" " Dec.....	67.00	66.87	67.00	67.12	67.75	67.87
Corn, No. 2, Mixed.....	38.62	38.62	37.75	38.75	39.00	39.00
" " Dec.....	35.50	35.62	35.62	35.62	36.00	36.50
Cotton, middling uplands	9.12	8.62	8.62	8.62	8.50	8.50
" " Dec.....	8.80	8.22	8.53	8.25	8.26	8.41

Petroleum.....	124.00	123.50	123.50	124.00	125.00	125.50
Lard, Western.....	5.97	5.50	5.55	5.90	5.95	5.90
Pork, mess.....	10.00	10.00	10.00	9.75	9.75	9.75
Live Hogs.....	4.25	4.30	4.00	4.15	4.15	4.15
Coffee.....	15.87	15.87	15.87	15.87	15.75	15.75

A year ago quotations were: Wheat, 54.75; corn, 57.00; cotton, 5.81; petroleum, 83.00; lard, 7.35; pork, 13.75; hogs, 4.90; and coffee, 15.00.

Grain Movement.—Wheat receipts continue enormous, but exports decline somewhat. The flour movement is much smaller. Both arrivals and exports of corn are lighter than a week ago, but still far in excess of the same week in 1894.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Atlantic	Western	Atlantic	Exports.
Friday.....	1,148,939	84,354	21,796	293,519	151,349	
Saturday.....	1,383,936	91,989	3,602	338,536	12,088	
Monday.....	1,634,849	45,080	25,208	285,939	256,072	
Tuesday.....	1,293,239	27,963	35,212	313,823	328,667	
Wednesday.....	1,322,648	326,251	21,122	364,615	119,325	
Thursday.....	1,186,400	35,100	18,700	259,700	147,700	
Total.....	7,977,061	610,737	125,640	1,856,132	1,015,201	
Last year.....	5,059,787	685,502	280,305	892,388	113,695	
Four weeks.....	29,616,038	2,505,345	717,066	10,070,012	4,341,485	
Last year.....	19,077,048	3,602,336	1,229,480	3,839,293	350,400	

The total western receipts of wheat for the crop year thus far amount to 68,005,817 bushels, against 76,213,876 bushels during the same part of 1894.

Wheat.—A fair demand for shipment abroad, and the continued drought in winter wheat sections, finally advanced the price of spot stuff, although the speculative markets responded slowly. A better tone in foreign markets about balances the heavy movement at the Northwest. A decline in freights from Duluth proved rather depressing, but this influence was equalized by the unsatisfactory condition of winter wheat. Although the last official report showed the amount of wheat on passage as much smaller than a week ago, the American visible supply has commenced to increase, but is still about thirty million bushels smaller than a year ago. A further gain appears in exports from Russia, which were 3,504,000 bushels last week, an increase of nearly half a million, while shipments from all exporting countries increased only 413,000 bushels, so that outside of Russia there was a decline.

Flour.—The flour output has dropped below the record breaking figures of a week ago, but still exceeds the production during the same week in preceding years. The sales have been so close to the production that an increased yield is expected this week. The Superior-Duluth mills are sold well ahead and prices are held firm. The output is increasing and a hundred thousand bushels may be produced this week. Prices at New York are slightly higher, especially for medium quality winter wheat, which is scarce.

Corn.—The scarcity of spot offerings and an increased shipping demand, together with rather smaller arrivals at interior cities, has given a remarkably firm tone to this cereal, notwithstanding the unusually heavy crop and the latest statement of visible supply, which showed an increase. The United States Minister to the Argentine Republic reports a reduction of 15 per cent in wheat acreage, owing to the great space given to corn. But a large proportion of the yield has proved unfit for export and is being fed to cattle. This may indirectly influence corn quotations here, through the large quantity of meats exported to Europe, although the corn shipments will not increase.

Provisions.—No improvement appears in the meat situation, and low prices rule throughout the entire list. Pork products are particularly depressed, mess pork selling below \$10 per barrel, and lard below six cents a pound. Live meats are in ample supply, and the numerous offers caused hogs to reach \$4 on Tuesday, while beef fell to \$1.45 and sheep to \$2.25. The milder weather caused heavy arrivals of fresh eggs, and the market is over supplied, so that a reaction to 21 cents occurred. The milk on platforms was advanced a trible to \$1.55.

Sugar.—Importers accepted the light demand as indicative of excessive buying of late by refiners, and in order to keep trade from stagnating the list price for raws was shaded a fraction, Muscovado selling at 3½. Refiners also reduced prices on Friday. The position of beet sugar has been elucidated by the International Association, which estimates the crop at 3,679,923 tons against 4,533,001 last year. The loss occurs in Germany, Austro-Hungary and France,

while Belgium remains unchanged, and Russia alone has an increased output, 603,000 tons against 591,391 last year.

Cotton.—The bubble burst on Monday, and the scramble to cover was the most exciting ever witnessed on the Exchange. No disheartening reports nor other important influence started the collapse; it was a natural reaction from inflated prices. The market was heavily over-bought and many traders were unable to put up the slight margins called for by the first fractional decline. This started liquidation here, and New Orleans telegraphed orders to sell as soon as signs of a break appeared. The long cotton emptied on the market resulted in sales of 810,700 bales in one day, of which January contributed 410,100. The largest previous day's business was Oct. 16th, when transactions reached 560,200 bales.

Spot prices declined half a cent during the first day and options still more. Then followed a concerted effort to prop up the market, and with the aid of Liverpool there was some recovery in options, so that traders commenced to feel a return of confidence, which was speedily utilized by long traders to dispose of their superfluous holdings. It is said in the street that even bear leaders bought on Tuesday in order to prevent a repetition of Monday's disturbance, which would probably have resulted in a severe panic, followed by many failures. The transactions in options for the first four days of this week amounted to 2,157,500 bales, which will doubtless remain the record for some time. The latest statistics of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	Inc. Oct.
1895 Oct. 18..	1,082,226	1,529,000	2,611,226	560,826
1894 " 19..	995,256	1,350,000	2,345,256	677,554
1893 " 20..	1,008,292	1,379,000	2,387,292	564,495
1892 " 21..	1,155,427	1,540,000	2,695,427	494,363

On Oct. 18th, 1,523,477 bales had come into sight, against 1,544,508 last year, and 1,405,559 in 1892. Since that date port receipts have been 203,222 bales against 397,576 in 1894, and 333,151 three years ago. Takings by Northern spinners from Sept. 1st to Oct. 18th, were 219,426 bales against 287,359 last year, and 201,791 in 1892.

THE INDUSTRIES.

The outlook is distinctly better this week in the iron and steel manufacture, and slightly better in boots and shoes, while the decline in cotton gives a much better basis for operations to those users of cotton who have not still cheap material on hand. The woolen manufacture does not greatly change, though in dress goods a better demand is reported. The important strike of coal miners in Pennsylvania appears to be turning adversely to the miners, and no advance in wages has been reported during the week, although a few strikes continue or have commenced for higher wages. In general, the labor field is fairly free from disturbance, though there is much impatience to have wages fully restored to the old rates.

Iron and Steel.—The placing of several thousand contracts for cars, 1,000 by the Pennsylvania, 1,600 by the New Haven road, and pending orders from the Lehigh Valley for 2,000 and the Jersey Central for 1,000, with orders for seventy locomotives received by the Baldwin Company, with the large order for armor plate from Russia secured by the Carnegie Co., and the enormous increase disclosed by the report of tin plate production, and the placing of a government contract for appraisers' stores here, have helped to give a more hopeful feeling in the iron and steel business. Other demands do not increase, and it is now believed that few more rails will be taken this year, the deliveries to October 1st having been only 570,000 tons and the sales only 703,000, which not only marks this as one of the leanest years on record in that business, but casts strong light on the vast increase in consumption of iron in other ways.

Bessemer pig iron has been advanced at Pittsburgh to \$15.20 by moderate buying, although Grey Forge and other pig iron have not changed, nor have manufactured products advanced. Plates are quoted lower, though prices of some other products are firmer. The average of all iron and steel products is practically unchanged. There is much interest in the contract for Lake ore deliverable next year, which buyers hope to get at \$4.25 to \$4.50 for standard Bessemer, against \$2.90 to \$3 at the opening of 1895, but Lake freights are very high, and many operators look for a scarcity of good ore. At prices named, Bessemer pig would cost \$15 per ton at Pittsburgh. Billets have not changed, and orders for finished products are few, in structural forms and pipe growing smaller as the season advances. Car work makes a little more demand for bar iron, and it is denied that the combination price, 1.4 cents, has been cut by makers, though steel bar is quoted at 1.35 cents. The demands for sheets have much diminished, and on the whole the contracts above mentioned are the encouraging features as to finished products.

The Coal Trade.—There was a general advance in anthracite coal this week from a basis of \$3.50 per ton, f. o. b. in New York harbor, to \$3.75 for grate, \$3.90 for egg, \$4.50 for stove, and \$3.90 for chestnut. These new circular prices were promulgated by the Delaware & Hudson Canal Company on Tuesday, and were at once put in effect by all the other companies doing a tidewater business, including the Pennsylvania Coal Company and the individual operators. The new circular prices are strictly net, and were not cut by any of the roads on new business, although some of them were still moving a large tonnage on old cut-price contracts. The companies concluded that, with the market price of coal advanced so largely, they might without difficulty secure higher rates for carrying the product to tidewater. Consequently notice was given that coal rates would be raised 25 cents per ton on November 1st from the mines to tidewater, and the Western markets are already paying a higher price for coal, which equalizes the rate basis. Since the late summer there has been an advance of \$1.65 per ton in stove coal, the lowest price of which was \$2.50 at tidewater. The market ruled for some weeks on a basis of \$2.75 @ \$2.85 per ton. Both producers and dealers reported the market very active this week, with a general demand for coal to replenish stocks that have been allowed to run down in expectation of lower prices. In many quarters dealers

and much difficulty in buying coal for prompt delivery. The following shows the extreme movement of actual prices since January 1, 1893:

	1893.		1894.		1895.	
	High.	Low.	High.	Low.	High.	Low.
Stove.....	\$4.50	\$3.90	\$4.00	\$3.60	\$4.15	\$2.50
Chestnut....	4.35	3.75	3.90	3.50	3.90	2.60

Coke.—With 15,921 ovens at work and 2,013 idle, and a production of 172,225 tons weekly, the Connellsville region is surpassing all records. Some furnace coke has been sold at \$1.35 at ovens for this year.

Minor Metals.—Copper is very slow in movement and easier at 11.78 cents. In tin there is very little change at 14.65 cents. The demand for lead is moderate at 3.35, and tin plates are dull.

Boots and Shoes.—Sales are still small, and shipments for the week, according to the *Shoe & Leather Reporter*, were 61,566 cases, against 84,109 last year. For October, shipments foot only 193,331 cases, against 250,628 last year, a decrease of 23.4 per cent., but deliveries for the year are still 10.1 per cent. larger than in 1894 to date in number of cases, though presumably small in value, because of the extensive preference for low priced goods. Not much new business is being done, excepting orders for immediate deliveries to fill out broken stocks, but these are increasing with colder weather, and will keep many of the shops partly employed until spring orders may be expected. A little improvement is seen in the demand from the West and South, and Southern jobbers are taking liberally of women's light goods, but there also appear some countermands, as buyers begin to expect prices will be lower.

Leather.—Orders from Europe have materially decreased and the domestic demand is small, though in buff a trifle larger. In grain, calf and kip it is light and scarcely any appears for Union. Prices have but slightly receded.

Hides.—Sales are small and the market at Hamburg is much depressed. Though quotations here are nominally unchanged, the market at Chicago has gone down materially, both packer and country hides being lower from half to 1 cent, so that the average is fully half a cent lower for all grades. Many suspect that big operators are driving down prices in order to buy more cheaply.

Wool.—Sales are smaller than of late, at three chief markets only 8,577,150 lbs., but are still much in excess of actual consumption, and indicate a good deal of trading. The collapse on the continent which has followed the recent advance in prices abroad, and the fact that if foreign manufacturers are to secure as large a share of the American goods market as they have done they will need cheap wool, leads many to believe that prices here cannot advance. The larger speculative holders are equally confident to the contrary, so that the market is at a halt, most of the large manufacturers having supplied wants for some time to come. The mill demand is still mainly for fine and fine medium domestic, and considerable sales have been made of Territory and Australian. Carpet wool is quiet though firm, as its price is below that ruling abroad.

Dry Goods.—The breakdown of the bull movement in the cotton market has naturally had an effect on the market for staple cotton goods, but not strong enough to cause any reaction in prices. The upward tendency has been checked, and some sellers are unwilling to accept orders on current basis for future delivery, and on sellers' side that is about the extent of the influence. It has hardly caused any change among buyers, as these prior to the collapse were doing little beyond meeting requirements as they arose, and there was little room for contraction in their operations. Both sides appear to be waiting for the disturbance in cotton to settle down before making any decided movement. Business has consequently been on a restricted scale in all lines of domestics. Cotton dress fabrics have been quiet but firm. Woolen and worsted dress goods continue in fair request and firm. Men's wear fabrics unchanged from last report. Silks are firm and well ordered, and business in linens is improving for spring.

Cotton Goods.—There has been a quiet market for brown sheetings and drills. Prices are firm, but without recent upward tendency. Brown ducks and osenbargs also firm, but dull. Bleached cottons are moving well on old orders, but new business is light. Prices unaltered. Coarse colored cottons still in good shape, and recent advances in denims, ticks, chevots, checks, stripes, etc., maintained. Kid-finished cambrics slow at 4c. for 64 squares, other cotton linings quiet at previous prices. Wide sheetings slow. Cotton flannels and blankets continue scarce and firm. Quilts, table and fancy damasks firm but quiet. Prices for representative goods may be quoted as follows: Standard drills and sheetings 6 to 8c.; 3-yard sheetings and drills, 5 1/4 to 5 1/2c.; 4-yard sheetings, 5 1/2 to 5 3/4c.; bleached cottons, 4-4, 8c.; 64 sq., 5c. Kid finished cambrics, 64 sq., 4c.

The market for print cloths has weakened somewhat, and at the close there are sellers of extras in any position at 3 1/2c. Odd goods are easier, also being practically a full 1-1/2c. lower than a week ago. Stocks of print cloths at Fall River and Providence, week ending Oct. 19, 1895, 150,000 pieces (97,000 pieces extras), against previous week 190,000 pieces (96,000 pieces extras), 172,000 pieces (66,000 pieces extras) last year and 607,000 pieces the corresponding week in 1893. Prints have ruled very firm. There is a fair recorder demand for dark fancies, and other regular prints are in limited supply. Printed specialties in fair request for spring, but light fancy calicoes are not yet shown for next season. Ginghams are quiet and unchanged in dark dress styles and staples. Napped fabrics are firm, with fair orders for next season.

Woolen Goods.—There has been no material change in the market for men's wear fabrics. Reorders are moderate for woolen goods in light weight, and staple worsteds are often sold out for the spring season, leaving restricted opportunities for buyers. Woolen goods are mostly easy to buy at previous prices, but, as noted in last report, clay worsteds have advanced for duplicate business. Little practical progress has been made with the new heavy weight business on either foreign or domestic lines. There are reports of occasional

orders being taken quietly in both, but so far as the general market is concerned agents have yet to declare themselves, and prices are uncertain. Indications, however, favor a somewhat higher level than last season, for worsteds at all events. Overcoatings and cloakings are quiet without new feature. Woolen and worsted dress goods firm for spring, with fair sales of both low and higher grade goods. Flannels, blankets and carpets firm but quiet.

The Yarn Market.—The decline in cotton has checked the demand for American yarns, but spinners do not give way to any appreciable extent. Worsteds are very firm with fair orders coming in. Mohair yarns continue scarce and jute yarns sell steadily at previous prices.

STOCKS AND RAILROADS.

Stocks.—The stock market again closed this week on a slightly lower level, fluctuations having been feverish, and transactions on a small scale. There was no market outside of professional circles, and the speculation was at a virtual deadlock. The narrow limits of the market would not permit of the existence of a large short interest, and the list was thus deprived of considerable support which it received during the few weeks previous. The most significant feature of the dealings was the continuation of the quiet selling for European account, although the sales reached a smaller aggregate than last week. Large increases in gross earnings reported by Northwest and St. Paul caused a moderate support to appear for the Granger group of stocks, but the effect did not at any time extend to the balance of the market, in which there was some distrust on account of the persistent strength of the foreign exchanges. In the specialties there was much realizing by the traders, and commission houses sold considerable of that class of stock in liquidation of old accounts. Such selling was heaviest in the Southwestern shares, induced by the low estimates of the cotton crop. Louisville, Kansas & Texas and Texas & Pacific were offered freely, and the selling extended to Missouri Pacific and other roads which secure a considerable tonnage from connections with cotton carriers. Manhattan declined on the increase of cable competition, and the receivershiped roads were weak on further discussion of Reading assessments. Near the close Sugar lacked protection and pulled other stocks down.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	71.00	86.00	86.00	86.00	85.50	85.00	86.00
St. Paul.	56.62	76.62	76.37	76.37	76.25	76.00	76.37
Northwest.	97.00	106.25	106.37	106.75	106.25	106.00	106.62
Rock Island.	61.62	77.50	77.37	77.25	76.75	76.37	76.75
Reading.	14.25	20.00	19.75	19.62	19.37	19.25	19.25
Tobacco.	99.00	94.87	93.50	93.62	93.12	93.00	93.62
Sugar.	89.37	107.00	107.62	107.12	105.37	105.00	105.37
Gas.	74.00	68.62	69.37	69.25	68.62	68.50	68.75
Whiskey.	10.00	23.87	23.75	23.62	23.25	23.00	23.75
Electric.	34.37	37.00	37.00	36.75	36.50	36.00	36.12

Average 60.	47.69	54.19	54.10	54.06	53.80	53.53	53.61
14.	54.03	57.65	57.29	57.12	56.82	56.61	56.59
Total Sales.	58,989	99,956	167,590	122,294	165,094	259,515	168,000

Bonds.—The bond market preserved the favorable characteristics noted last week. So large was the demand for investment issues and for defaulted bonds which promise speculative profits that 140 different issues were dealt in at the Stock Exchange in the week ending Thursday, the largest number in any week for over a year. Prices were strong, except for Southwestern issues, in which there was much forced selling.

Railroad Tonnage.—Shipments East-bound from Chicago are again heavy, largely in excess of last year, or 1892. At St. Louis and Indianapolis the loaded car movement also shows an increase. At Indianapolis a heavier tonnage is reported in grain, flour, live-stock, and provisions, especially in export freights. West-bound the tonnage in both high and low-class freights is larger—low-class in excess of any October for three years. There are large shipments of coal and coke and in iron structural work the tonnage has rarely if ever been heavier. In heavy groceries, such as sugars, molasses and fish, shipments are unusually large. In the following table is given the East-bound tonnage movement from Chicago, 1892 being substituted for 1893, and loaded cars received and forwarded at St. Louis and Indianapolis. From Chicago and Indianapolis the report is for the even week, ending at the date given, but for St. Louis the week ends the following Thursday:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
Week.	1895.	1894.	1892.	1895.	1894.	1893.	1895.	1894.	1893.
Sept. 28.	62,024	53,852	62,284	31,845	26,323	24,985	18,838	17,640	17,640
Oct. 5.	79,908	54,000	71,770	28,374	32,463	—	18,527	19,116	—
Oct. 12.	88,398	47,338	77,524	33,853	30,588	25,927	20,470	18,601	—
Oct. 19.	86,023	46,594	61,616	36,912	31,678	26,590	20,972	19,012	—

Railroad Earnings.—The aggregate of gross earnings of all roads in the United States reporting for October to date is \$20,141,902, an increase of 6.3 per cent. compared with last year, and a decrease of 5.4 per cent. compared with the corresponding period in 1892. The comparison with October, 1892, is much more favorable than for either of the preceding three months, as the following table will show, figures being given for each month embracing much the same roads, for about the same period of time:

	1895.	1894.	1892.
October.	\$20,141,902	\$18,953,661	\$17,640,000
September.	19,275,213	18,566,768	17,640,000
August.	18,761,092	18,709,642	17,640,000

In October 1892, an important national political contest was pending, and this may have had a tendency to check traffic slightly then. The

earnings embraced in the statement for October include reports from many leading roads and systems covering more than one third of the total mileage of the United States for the first half of the month. Compared with 1892 the Granger roads reporting show a small gain. On the trunk lines, and roads classified as other Western the loss is about the same. The largest percentage of loss is on South Western lines, though it is much below September. Omitting South Western and Pacific roads—the statement for the latter being as yet very incomplete—the loss compared with 1892 is only 3.9 per cent. In the following table the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year, also with 1892, the last year of full business:

	October.			September.		
Roads.	1895.	Per Cent.	1892.	1895.	Per Cent.	1892.
Trunk lines.	\$3,089,259	+ 3.1	- 7.2	\$16,473,669	+ 3.4	- 7.6
Other East'n.	658,570	+ 2.2	- 2.3	2,178,777	- .7	- 12.1
Grangers.	3,248,395	+21.9	+ 2.9	9,173,904	+11.5	-12.6
Other West'n.	2,365,145	+ 7.5	- 6.3	8,485,872	+ 5.7	- 8.0
Southern.	3,508,655	+ 4.8	- 3.4	7,240,522	+ 2.4	- 4.7
South West'n.	5,945,185	- 1.0	- 9.4	8,880,896	+ 2.3	-22.8
Pacific.	1,326,693	+17.2	+ 6.3	4,173,401	+13.8	+21.3
U. S.	\$20,141,902	+ 6.3	- 5.4	\$56,613,011	+ 5.2	-10.5
Canadian.	1,512,000	+ 4.3	+ 7.9	1,811,000	+ 2.0	- 2.4
Mexican.	950,589	+15.0	- 5.3	1,609,963	+ 9.5	+ 2.7
Total all.	\$22,604,491	+ 6.5	- 4.4	\$69,022,974	+ 5.2	- 9.9

In the following statement gross earnings of all roads in the United States reporting for the past four weeks is compared with last year:

	1895.	1894.	Per Cent.
71 roads, 4th week of Sept.	\$3,432,193	\$3,139,618	+ 2.9
73 roads, 1st week of Oct.	7,923,153	7,517,249	+ 5.4
65 roads, 2d week of Oct.	7,977,800	7,477,754	+ 6.4
28 roads, 3d week of Oct.	4,237,859	3,958,658	+ 7.1

Railroad News.—The Adams organization committee of Northern Pacific R.R. and representatives of the Ives interest are endeavoring to agree on a well known financial man for receiver.

The foreclosure sale of Atchison will take place at Topeka, Dec. 10. The reorganization committee has received the assessments of \$10 per share on 1,011,639 shares out of a capital stock of 1,020,000 shares.

The Monterey & Mexican Gulf Railroad has been relieved from receivership and turned over to the syndicate of bondholders organized to manage the road.

A new charter for the reorganized Georgia Central has been issued. A final decree for the sale of the Marietta & North Georgia has been issued by the Court.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 231, and in Canada 38, total 269, against 309 last week, 320 the preceding week, and 283 the corresponding week last year, of which 231 were in the United States and 32 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Oct. 24, '95.		Oct. 17, '95.		Oct. 10, '95.		Oct. 25, '94.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.	12	79	7	104	10	81	13	71
South.	13	72	12	61	10	87	7	59
West.	18	63	19	73	10	81	8	60
Pacific.	—	17	2	25	1	19	4	41
U. S.	43	231	40	263	31	268	32	231
Canada.	2	33	3	46	2	52	5	52

Five bank failures are reported, People's & Drivers' Bank, Washington C. H., Ohio; Commercial Bank of Rising City, Neb., liabilities \$19,000; State Bank of Duluth, Minn., capital \$100,000; Bank of Garnett, Kan., capital \$50,000, and First National Bank, Wellington, Kan., capital \$50,000.

Important commercial failures are Kilmer Manufacturing Co., Wire Goods, Newburg, N. Y., liabilities \$592,000; Wolverine Leaf Tobacco Co., and Louis Kuttbauer & Co., Leaf Tobacco, Detroit, and Pioneer Worsteds Co., Louisville.

The following shows by sections the liabilities thus far reported of firms failing during the week ending October 17, and also the previous days of October. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Total.	Mfg.	Trading.	Other.
East.	90	\$1,039,997	\$658,025	\$381,972	—
South.	50	441,161	113,085	328,076	—
West.	105	2,086,761	1,401,800	623,961	\$61,000
Total.	245	\$3,567,919	\$2,172,910	\$1,334,009	\$61,000
Canada.	42	162,019	24,200	137,819	—
Ten days ending October 10.					
East.	148	\$1,629,551	\$511,100	\$1,115,451	\$3,000
South.	97	665,196	160,950	503,446	800
West.	163	1,761,865	1,093,215	668,650	—
Total.	408	\$4,056,612	\$1,765,265	\$2,287,547	\$3,800
Canada.	70	597,800	260,447	337,353	—

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports, from this port, for the week ending October 22, and imports for the week ending Oct. 18, the total for the last three weeks, and similar figures for last year:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week	\$9,382,884	\$6,627,094	\$10,522,200	\$7,827,962
Three weeks	21,645,926	20,294,592	31,656,075	24,198,272
Year	276,726,376	295,976,686	421,493,347	349,742,102

The outward movement of merchandise from this city has suddenly taken a bound upwards, and the value of exports for the week ending Oct. 22d is the largest for many years, with the one exception of the week ending Jan. 18, 1895, when exports were worth \$9,788,484. Some of the heavy exports for this week were 485,702 bushels wheat, 33,119 bales cotton, 173,896 pounds manufactured tobacco, 10,373,796 gallons petroleum, 130,418 barrels wheat flour, and over twelve million pounds of lard and cut meats.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen chief commercial centres in the United States, outside of New York City, is \$401,391,312, an increase of 16.5 per cent., compared with last year, and a decrease of only 1.4 per cent. compared with the corresponding week in 1892. In the latter part of October, 1892, business showed slight hesitation on account of the political campaign then in progress, and bank exchanges were barely up to the average. For the week this year the average is well

maintained. The large total reported by New Orleans reflects the enormous speculation in cotton. Below is given bank exchanges this year compared with preceding years, and the average daily for the periods mentioned with percentages of gain or loss:

	Week Oct. 24, '95.	Week Oct. 25, '94.	Per Cent.	Week Oct. 27, '92.	Per Cent.
Boston	\$88,022,169	\$79,383,174	+10.8	\$112,176,142	-21.5
Philadelphia	85,865,018	65,777,553	+30.5	76,622,490	-12.1
Baltimore	13,646,566	12,868,149	+6.0	13,777,418	-9
Pittsburg	16,997,292	14,366,356	+18.4	14,787,820	+15.0
Cincinnati	12,403,550	12,405,650	-2	14,208,100	-12.7
Cleveland	6,650,271	5,165,938	+28.7	6,741,686	-1.4
Chicago	93,124,783	85,076,342	+9.5	91,541,119	+1.7
Minneapolis	10,740,000	8,768,159	+22.5	10,243,059	+4.8
St. Louis	24,701,100	22,389,098	+10.4	22,916,151	+7.8
Kansas City	11,646,024	10,231,918	+13.8	11,203,855	+3.9
Louisville	5,675,685	5,492,260	+3.3	6,985,495	-18.8
New Orleans	18,151,663	9,923,926	+82.9	9,718,143	+86.8
San Francisco	13,767,200	12,614,925	+9.1	16,282,703	-15.4
Total	\$401,391,312	\$344,454,448	+16.5	\$407,206,186	-1.4
New York	646,419,615	482,311,672	+34.0	652,063,716	-9
Total all	\$1,047,810,936	\$826,766,120	+26.7	\$1,059,269,902	-1.1
Average daily:					
Oct. to date	180,354,000	144,801,000	+21.8	191,688,000	-5.9
September	159,982,000	133,310,000	+20.0	176,327,000	-9.3
August	141,004,000	120,181,000	+17.3	153,453,000	-8.1

ADVERTISEMENTS.

FINANCIAL.

OREGON IMPROVEMENT CO.

REORGANIZATION.

The undersigned, at the request of holders of bonds and stock of the **OREGON IMPROVEMENT COMPANY**, have consented to act as a Committee to protect such interests and to formulate a plan of reorganization.

HOLDERS OF FIRST MORTGAGE BONDS, CONSOLIDATED MORTGAGE BONDS AND STOCK of that company are invited to deposit the same with the **MANHATTAN TRUST COMPANY**, No. 1 Nassau Street, New York, or the **OLD COLONY TRUST COMPANY**, Ames Building, Boston, under a preliminary agreement, copies of which may be obtained from either depository. Certificates of deposit will be given, to be listed as soon as possible on the Exchanges in New York and Boston.

The agreement provides that any depositor may withdraw his securities without charge, if he is dissatisfied with the Plan when issued.

In view of the suits lately begun by the trustee under the Consolidated Mortgage, it is important that deposits be made at once.

Dated October 8th, 1895.

JOHN G. MOORE,
of Moore & Schley.
JOHN I. WATERBURY,
Pres't. Manhattan Trust Co.
T. JEFFERSON COOLIDGE, Jr.,
Pres't. Old Colony Trust Co.,
Boston.
HENRY W. CANNON,
Pres't. Chase National Bank.
EDWIN S. HOOLEY,
New York.
JULES S. BACHE,
of J. S. Bache & Co.

SIMPSON, THACHER & BARNUM, Counsel.

SPECIAL NOTICES.

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,

PAPER WAREHOUSE,

BOOK, NEWS, MANILLA AND COLORED.

Binders' Album Boards and Building
Papers a Specialty.

413 & 415 WEST BROADWAY,

268 & 269 WEST ST., NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

FINANCIAL.

TO THE HOLDERS OF CERTIFICATES
OF THE
**FIDELITY, INSURANCE, TRUST
AND SAFE DEPOSIT COMPANY**
OF PHILADELPHIA.

Issued upon the surrender of certificates of the

CHICAGO GAS COMPANY:

Referring to the Committee's advertisement of October 3d, 1895, the time for the deposit of certificates with the Central Trust Company of New York, 54 Wall Street, under the agreement dated October 1st, 1895, is extended until and including November 1st, 1895. Endorsed negotiable receipts of the Central Trust Company, listed on the New York Stock Exchange, will be issued for the deposited certificates.

Dated New York, Oct. 17, 1895.

FREDERIC P. OLCOTT, Chairman,
ROSWELL P. FLOWER,
ANTHONY N. BRADY,
WALTON FURCUSON,
C. K. G. BILLINGS,
WILLIAM J. CAMPBELL,
Committee.

J. N. WALLACE, Secretary,
54 WALL ST., NEW YORK.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 340,200

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

SPECIAL NOTICES.

GARNER & CO.,

NEW YORK, U. S. A.

PRINTED DRESS COTTONS.

OF VARIOUS GRADES & WIDTHS.

WORLD'S FAIR MEDALS.

CHICAGO. NEW ORLEANS. PARIS.

DEAN'S PATENT

ARDENTER MUSTARD

The Finest Mustard Manufactured on this
or the European Continent.

Also Manufacturers of **D. & S. LICORICE**

361 & 363 WASHINGTON ST., NEW YORK.

FINANCIAL.

SPENCER TRASK & Co.

BANKERS,

27 & 29 Pine St., New York.

State & James Sts., Albany.

Stocks and Bonds bought and sold on commission.
INVESTMENT SECURITIES.
Correspondence Invited.

E. C. STANWOOD & CO.,

BANKERS,

121 DEVONSHIRE STREET,

BOSTON,

BUY AND SELL MUNICIPAL BONDS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00

Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts
of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. Young, Cashier.
LEWIS S. LEE, Asst Cashier.

INSURANCE.

American Credit-Indemnity Co.

of New York.

THE OLDEST COMPANY.
THE STRONGEST COMPANY.
THE MOST SUCCESSFUL COMPANY.

Funds Invested in U. S. Government Bonds.

\$100,000 Deposited with
New York State Insurance Department.

OUR RECORD ENTITLES US
TO YOUR BUSINESS.

INSURES MERCANTILE CREDITS ONLY.

The American Credit-Indemnity Co. of New York

EQUITABLE BUILDING, MUTUAL RESERVE BLD'G,
St. Louis, Mo. New York City.

FINANCIAL.

KOUNTZE BROTHERS,
BANKERS.

120 Broadway.

A GENERAL BANKING BUSINESS TRANSACTED.

LETTERS OF CREDIT

Issued for the use of travelers, available in all parts of the world.

Redmond, Kerr & Co.
BANKERS,Members of the New York Stock Exchange,
DEALERS IN**GOVERNMENT, RAILROAD & STREET**
RAILWAY BONDS.

Orders Executed on Stock Exchanges in

New York, Boston, Philadelphia, Chicago.

JNO. C. LATHAM, JR.,
Member N. Y. Stock Exchange

CHAS. FRASER.

LATHAM, ALEXANDER & Co.
BANKERS,

16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,
BANKERS AND BROKERS,

16 BROAD STREET, NEW YORK.

We shall charge only 3 per cent. per annum interest on advances made in carrying Railway Stocks during the prevailing ease in money. Accounts solicited.

KEAN & VAN CORTLANDT,
BANKERS,

83 Wall Street, New York.

INVESTMENT SECURITIES.**CLAPP & COMPANY,**
BANKERS,

MILLS BUILDING, NEW YORK,

Issue their Annual

World & United States Cotton Crop Letter

October 24.

Applicants furnished copies free.

JAMES W. NOYES,

(Successor to Wm. C. Noyes),

96 BROADWAY,

Dealer in High Grade Investment Securities.

FINANCIAL TRUST CO.'S STOCK

(Specialties for 25 years.)

H. WEEKES ED. MCCARTHY. A. H. PIERCE.

WEEKES, MCCARTHY & CO.,
BANKERS,

GALVESTON, TEXAS.

Deposits received and Collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

UNION TRUST CO.,
DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.**Capital, - - \$3,000,000**
Surplus, - - \$2,000,000

Foreign Exchange, Bonds, Accounts of Merchants, Corporations, Banks and Bankers solicited.

FIRST NATIONAL BANK
OF MILWAUKEE.**CAPITAL, - - \$1,000,000.**

Transact a General Banking and Foreign Exchange Business.

OFFICERS.F. G. BIGELOW, President. F. J. KIPP, Cashier.
WM. BIGELOW, Vice-Prest. F. E. KRUEGER, 2d Asst.-Cash.**DIRECTORS.**H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
B. K. MILLER. JULIUS GOLD. F. VOGLF. Jr.
F. G. BIGELOW. WM. BIGELOW. E. MARINER.**JEWELERS.****S. F. MYERS & Co.**
IMPORTERS OF**DIAMONDS.**

MANUFACTURERS AND WHOLESALE

JEWELERS.

Everything Appertaining to the Trade.

TWENTY-THREE DEPARTMENTS.

SEVEN DOUBLE FLOORS.

Watches, Diamonds, Jewelry, Optical Goods, Watch Materials, Musical Mdse., Clocks, Silverware, Cut Glass, Etc., Etc.

Our Annual Illustrated Catalogue contains nearly one thousand pages, size of this publication, Free to Dealers.

Send for our Special Catalogue of Diamonds, illustrated in colors.

48 & 50 Maiden Lane, } Myers Buildings,
33 & 35 Liberty St., } NEW YORK.**SPECIAL NOTICES.****"The Standard,"**

That means much!

THE OLDEST, THE STRONGEST,
THE BEST,

Is the thing by which others are compared and tested. The

Remington
Typewriter

Is, and always has been, the criterion of excellence for writing machines.

The **SIX** New Model
Number

Is the latest mark of progress set for others to aim at.

Numerous Useful Improvements.**WYCKOFF, SEAMANS & BENEDICT,**

327 BROADWAY, NEW YORK.

FINANCIAL.

AMERICAN EXCHANGE BANK
ST. LOUIS.

Capital, \$500,000 Surplus, \$325,000

WALKER HILL, President.

ALVAH MANSUR, Vice-President.

L. A. BATAILLE, Cashier.

Best organized Collection Department in Missouri.

INSURANCE.**HARTFORD****STEAM BOILER****INSPECTION AND INSURANCE**
COMPANY.

Insurance against Loss or Damage to Property and Loss of Life and Injury to Persons caused by

STEAM BOILER EXPLOSIONS!

J. M. ALLEN, President.

WM. B. FRANKLIN, Vice-President.

F. B. ALLEN, Second Vice-President.

J. B. PIERCE, Secretary and Treasurer.

THE**MERCANTILE CREDIT GUARANTEE CO.**
OF NEW YORK.**CASH CAPITAL, - - \$200,000.**

Deposited with Ins. Dept. State of N. Y., \$100,000,

HEAD OFFICE, 253 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses through the failure of their customers.

WM. M. DEEN, Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

SPECIAL NOTICES.**GUNS, BICYCLES,**
AMMUNITION, RIFLES, PISTOLS,
GYMNASIUM GOODS
AND
SPORTING GOODS
OF EVERY DESCRIPTION.**E. C. MEACHAM ARMS CO.,**
ST. LOUIS, Mo.**BANK VAULTS.****SECURE BANK VAULTS.****Genuine**
Welded Chrome Steel and Iron

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,

Kent Ave., Keap & Hooper Sts.,

Sole Manufacturers in the U.S. Brooklyn, N.Y.

